

# Allianz Choice HK\$ Cash Fund

## ALLIANZ GLOBAL INVESTORS CHOICE FUND

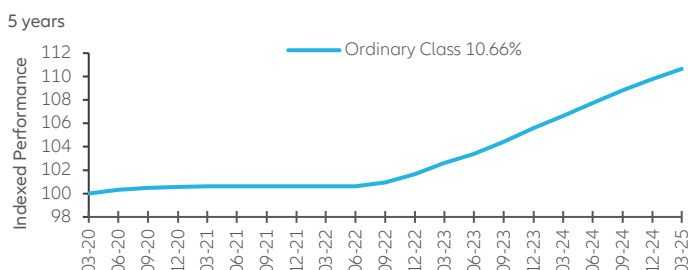
### Risk Disclosure

- Subscribing for units in the Fund is not the same as placing monies on deposit with a bank or deposit-taking company.
- The Fund is exposed to investment risk, risk of investing in interest-bearing securities and inflation risk.
- Investment involves risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

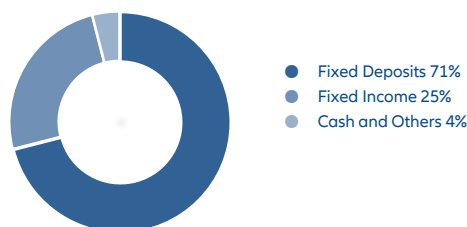
### Investment Objective

The Fund aims to provide a convenient and easily realisable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments.

### Performance Overview



### Portfolio Analysis<sup>1</sup>



### Cumulative Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years	Since inception	2020	2021	2022	2023	2024
Ordinary Class	0.79%	0.79%	3.77%	9.96%	10.66%	40.20%	0.95%	0.08%	1.02%	3.88%	3.96%
Administration Class*	0.65%	0.65%	3.23%	8.44%	8.07%	24.60%	0.52%	-0.43%	0.61%	3.37%	3.51%

### Calendar Year Returns

### Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size <sup>^</sup>
Ordinary Class (HK0000061793)	06/2001	HKD14.02	0.25% p.a.	Wendy Lee	HKD 1,434.27m
Administration Class* (HK0000061801)	02/2002	HKD12.46	0.25% p.a.		

### Top 10 Holdings<sup>2</sup>

OVERSEA-CHINESE BANKING CORPORATION LTD	3.20%	01/04/2025	8.27%
BANK OF EAST ASIA LTD	3.50%	08/04/2025	2.89%
CHINA CONSTR BK (ASIA) CORP	3.55%	24/06/2025	2.84%
CMB WING LUNG BANK LTD	3.18%	01/04/2025	2.80%
BK OF COMMUNICATIONS/SYD	0.00%	CD 17/06/2025	2.77%
BANK OF TOKYO-MITSUBISHI UFJ	3.70%	17/06/2025	2.55%
ASIAN DEVELOPMENT BANK	4.395%	24/08/2025	2.45%
IND & COMM BK CHN/SYDNEY	4.2%	CD 13/05/2025	2.44%
SUMITOMO MITSUI BKG CORP	3.75%	10/04/2025	2.33%
SUMITOMO MITSUI BKG CORP	3.62%	24/06/2025	2.17%

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 31/03/2025, unless stated otherwise.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated

<sup>1</sup> "Cash and others" represents cash at call, account receivable and account payable.

<sup>2</sup> "Top 10 Holdings" does not include "cash and others" which represents cash at call, account receivable and account payable.

\*The Administration Class is available to ORSO Schemes only and not for retail public.

<sup>^</sup> The Fund Size quoted includes all share classes of the Fund.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice. Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemption. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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### Manager's Comments

In March, Hong Kong's interbank market softened, with the 3-month HIBOR falling by 13 basis points to 3.9% by the end of the month, broadly following US interest rate directions. Hong Kong Aggregate balance stood at HKD 44,621 million, little changed from the previous session. Hong Kong Monetary Authority maintained its base rates unchanged at 4.75% on March 20 as US Fed held steady its borrowing costs. In the FX market, HKD traded at 7.78 against USD, slightly weakened from the previous month. On the economic data front, Hong Kong's economy increased by 2.4% year-on-year in the fourth quarter of 2024, matching estimates and accelerating from previous quarter. CPI printed at 1.4% down from January's fourth month high of 2%, unemployment rates remained low at 3.2%.

# 安聯精選港元現金基金

## 安聯精選基金

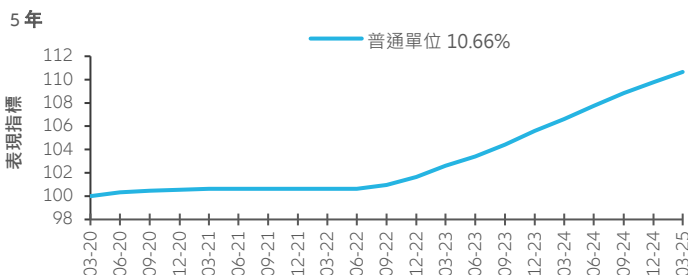
### 風險披露

- 認購本基金之單位並不同存款於銀行或接受存款公司。
- 本基金須承擔投資風險、投資附息證券的風險及通脹風險。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

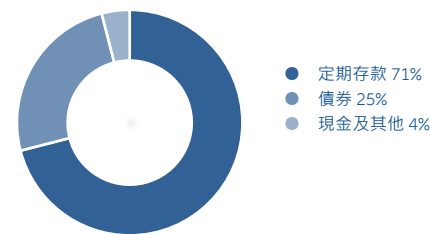
### 投資目標

本基金透過投資於港元銀行存款，及其他優質港元定息與其他貨幣票據，以取得收入又要高度保本之投資者，提供一種簡便及容易變現之投資工具。

### 表現回顧



### 投資組合<sup>1</sup>



### 累積表現

單位	年初至今	3個月	1年	3年	5年	自成立日起	2020	2021	2022	2023	2024
普通單位	0.79%	0.79%	3.77%	9.96%	10.66%	40.20%	0.95%	0.08%	1.02%	3.88%	3.96%
行政單位*	0.65%	0.65%	3.23%	8.44%	8.07%	24.60%	0.52%	-0.43%	0.61%	3.37%	3.51%

### 曆年表現

### 基金詳情

單位	成立日期	單位資產淨值	管理年費	基金經理	基金資產值 <sup>^</sup>
普通單位 (HK00000061793)	06/2001	14.02 港元	每年 0.25%	Wendy Lee	1,434.27 百萬港元
行政單位* (HK00000061801)	02/2002	12.46 港元	每年 0.25%		

### 十大主要投資<sup>2</sup>

OVERSEA-CHINESE BANKING CORPORATION LTD 3.20% 01/04/2025	8.27%
BANK OF EAST ASIA LTD 3.50% 08/04/2025	2.89%
CHINA CONSTR BK (ASIA) CORP 3.55% 24/06/2025	2.84%
CMB WING LUNG BANK LTD 3.18% 01/04/2025	2.80%
BK OF COMMUNICATIONS/SYD SER 0.00% CD 17/06/2025	2.77%
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SUMITOMO MITSUI BKG CORP 3.75% 10/04/2025	2.33%
SUMITOMO MITSUI BKG CORP 3.62% 24/06/2025	2.17%

### 基金經理評論

3月份，香港銀行同業市場回軟。3個月香港銀行同業拆息在月底下跌13點子至3.9%，大致上跟隨美國利率的走勢。香港總結餘為446.21億港元，與上一期相比幾乎沒有變化。由於美國聯儲局維持借貸成本穩定，香港金管局於3月20日維持基本利率於4.75%不變。外匯市場方面，港元兌美元為7.78，較上月輕微回軟。經濟數據方面，香港經濟在2024年第四季按年增長2.4%，符合預期，並較上一季加快增長。消費物價指數錄得1.4%，較1月份的四個月高位2%有所回落，失業率維持在3.2%的低水平。

資料來源：除另有註明外，所有基金資料均為安聯投資 / 滙豐 / IDS GmbH，截至31/03/2025。

表現是投資資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至/或該月最後一個工作天的數據資料。

<sup>1</sup> “現金及其他”包括通知現金、應收款項及應付款項。

<sup>2</sup> “十大主要投資”並不包括“現金及其他”。“現金及其他”包括通知現金、應收款項及應付款項。

\*行政單位僅供職業退休計劃並不提供予零售公眾投資。本文內所載的資料於刊載時均取材自本公司相信是準確及可靠的來源。

<sup>^</sup> 基金資產值已涵蓋其所有股份類別。

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安聯環球投資亞太有限公司（香港金鐘道88號太古廣場二座32樓）是基金香港代表並受香港證券及期貨事務監察委員會（香港觀魚涌華蘭路18號海島中心54樓）監管。